

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT made this day _____ of _____, by and between

_____,
(Name of Contractor) hereinafter "Assignor", having its principal office at,

(Address of Contractor)

and _____,

(Name of Vendor to whom the Contract is being assigned) hereinafter "Assignee", having its principal office at _____,

(Address of Assignee)

in consideration of the mutual covenants herein contained and other good and valuable consideration, the sufficiency of which is hereby acknowledged, witnesseth:

WHEREAS, Assignor entered into a Contract with the State of New Jersey, hereinafter State, identified as _____, hereinafter "Contract";

(Name of Contract, Contract No.)

WHEREAS, the Contract has an expiration date of _____, as may be extended as permitted therein;

WHEREAS, Assignor wishes to assign all of its rights and obligations under the Contract to Assignee; and

WHEREAS, the Contract requires the prior written consent of the Director, Division of Purchase and Property, Department of Treasury, State of New Jersey, for the assignment thereof, See Section 3.11 of the Standard Terms and Conditions.

NOW THEREFORE, Assignor and Assignee agree as follows:

1. Assignor and Assignee hereby agree that the Assignor shall assign all its right, title, and interest, and delegate all its obligations responsibilities and duties, in and to the Contract, to Assignee.
2. Assignee hereby accepts the assignment of all of Assignor's obligations responsibilities and duties under the Contract and all of Assignor's right, title and interest in and to the Contract.
3. Notwithstanding the foregoing, Assignor agrees to defend and indemnify the State from any and all claims, actions, judgments, liabilities, proceedings and costs, including reasonable attorneys' fees and other costs of defense and damages, resulting from Assignor's performance prior to the assignment of the contract and resulting from Assignee's performance after the assignment of the Contract, provided however, that after the assignment of the Contract the State shall first look to Assignee to satisfy all claims, actions, judgments, liabilities, proceedings and costs, including reasonable attorneys' fees and other costs of defense and damages resulting from Assignee's performance.
4. Assignee agrees to indemnify the State from any and all claims, actions, judgments, liabilities, proceedings and costs, including reasonable attorneys' fees and other costs of defense and damages, resulting from Assignee's performance after the assignment of the Contract.
5. The State in executing its consent to this Assignment, does not release Assignor from any claims or remedies it may have against Assignor under the Contract.

IN WITNESS WHEREOF, the parties set their hands and seals as of the date first above written by their duly authorized representatives.

(Assignor- Please Print)

(Assignee-Please Print)

(Signature of Assignor)

(Signature of Assignee)

Approved: _____
Director, Division of Purchase and Property

Revised 12/21/01